

Financial Results for the Year Ended March 31, 2016

May 9, 2016
Sojitz Corporation

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Caution regarding Forward-looking Statements

This document contains forward-looking statements based on information available to the company at the time of disclosure and certain assumptions that management believes to be reasonable. Sojitz makes no assurances as to the actual results and/or other outcomes, which may differ substantially from those expressed or implied by such forward-looking statements due to various factors including changes in economic conditions in key markets, both in and outside of Japan, and exchange rate movements.

The company will provide timely disclosure of any material changes, events, or other relevant issues.

I. Progress of Medium-term Management Plan 2017

FY2015 Summary

Impairment losses recorded due to operating environment changes, but profit for the year forecast more or less achieved

FY2015 Summary

- Profit for the Year **¥36.5bn**
- ROA **1.7%**
- ROE **6.8%**
- Net DER **1.1 times**
- Investments & Loans Result **¥71.0bn**
- Year end Dividend **¥4 (Forecast)**
(Dividend Payout Ratio **27.4%**)

Positive Factors in FY2015

In non-resource businesses:

- New profit contributions from automobile-related businesses and benefits of withdrawal from unprofitable businesses
- Expansion of aircraft-related business domain
- Stable earnings from chemical- and fertilizer-related businesses

Negative Factors in FY2015

- Sluggish resource market conditions

	Initial Assumptions	Current prices (FY2015 4Q average)
Crude Oil	US\$60/bbl	US\$35.2/bbl
Thermal Coal	US\$68/t	US\$50.3/t

- Sluggish ship market conditions

(*) Profit attributable to owners of the Company

Operating Environment

Initial Medium-term Management Plan Assumptions

Crude oil (Brent)	US\$60/bbl
Thermal coal	US\$68/t
Exchange rate	¥120/US\$
Interest rate (TIBOR)	0.2%

FY2016

Crude oil (Brent)	US\$40/bbl
Thermal coal	US\$52/t
Exchange rate	¥110/US\$
Interest rate (TIBOR)	0.1%

Assumed Commodity Prices

Operating Environment

- **Americas** : Modest growth; caution required in relation to impacts of interest rate increase on consumption and impacts of strong dollar
- **Asia** : Trend toward stable growth in China due to structural reforms and government finance and monetary measures; gentle recovery in growth in ASEAN and other emerging countries
- **Japan** : Only gradual growth

FY 2016 Forecast

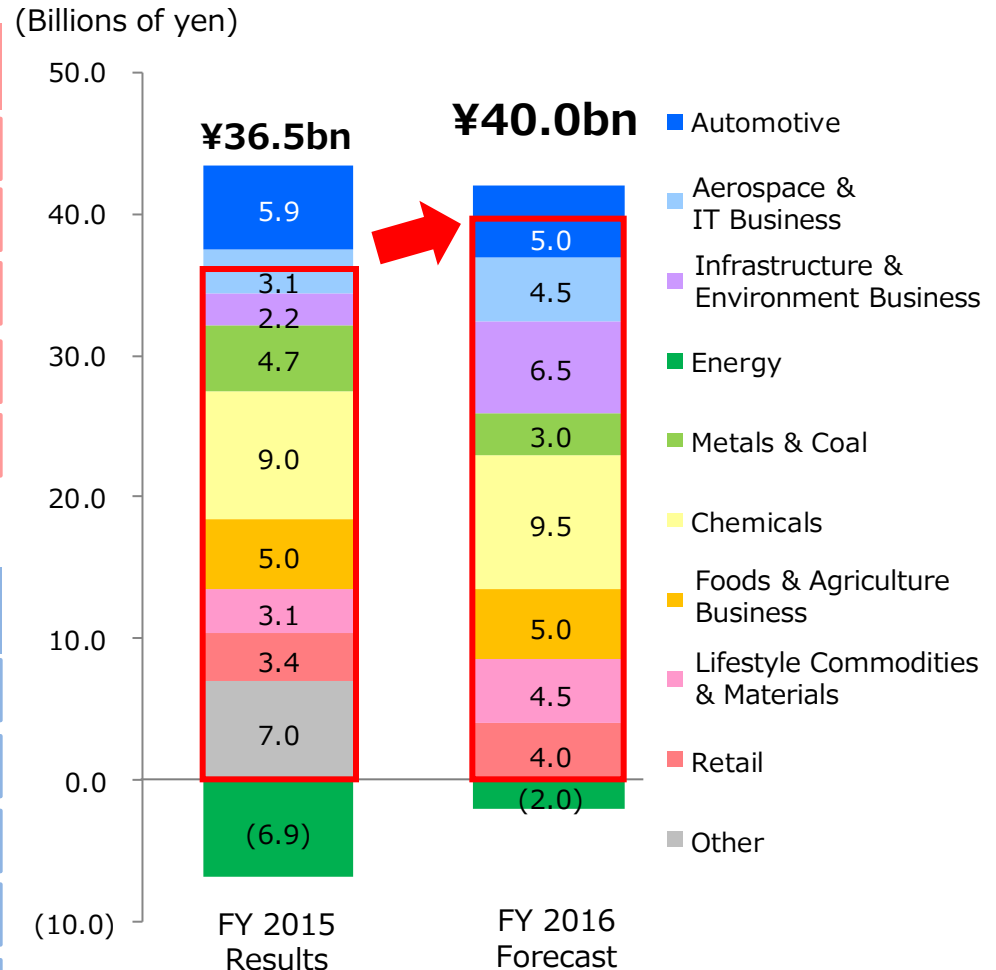
Business Performance

(Billions of yen)	FY2015 Results	FY2016 Forecast
Gross profit	180.7	210.0
Operating profit	29.2	44.0
Profit for the year*	36.5	40.0
ROA	1.7%	1.9%
ROE	6.8%	7.5%

Financial Position

(Billions of yen)	Mar. 31, 2016	Mar. 31, 2017 Forecast
Total assets	2,056.7	2,200.0
Total equity	520.3	545.0
Equity ratio	25.3%	24.8%
Net interest-bearing debt	571.6	630.0
Net D/E ratio (times)	1.1	1.2

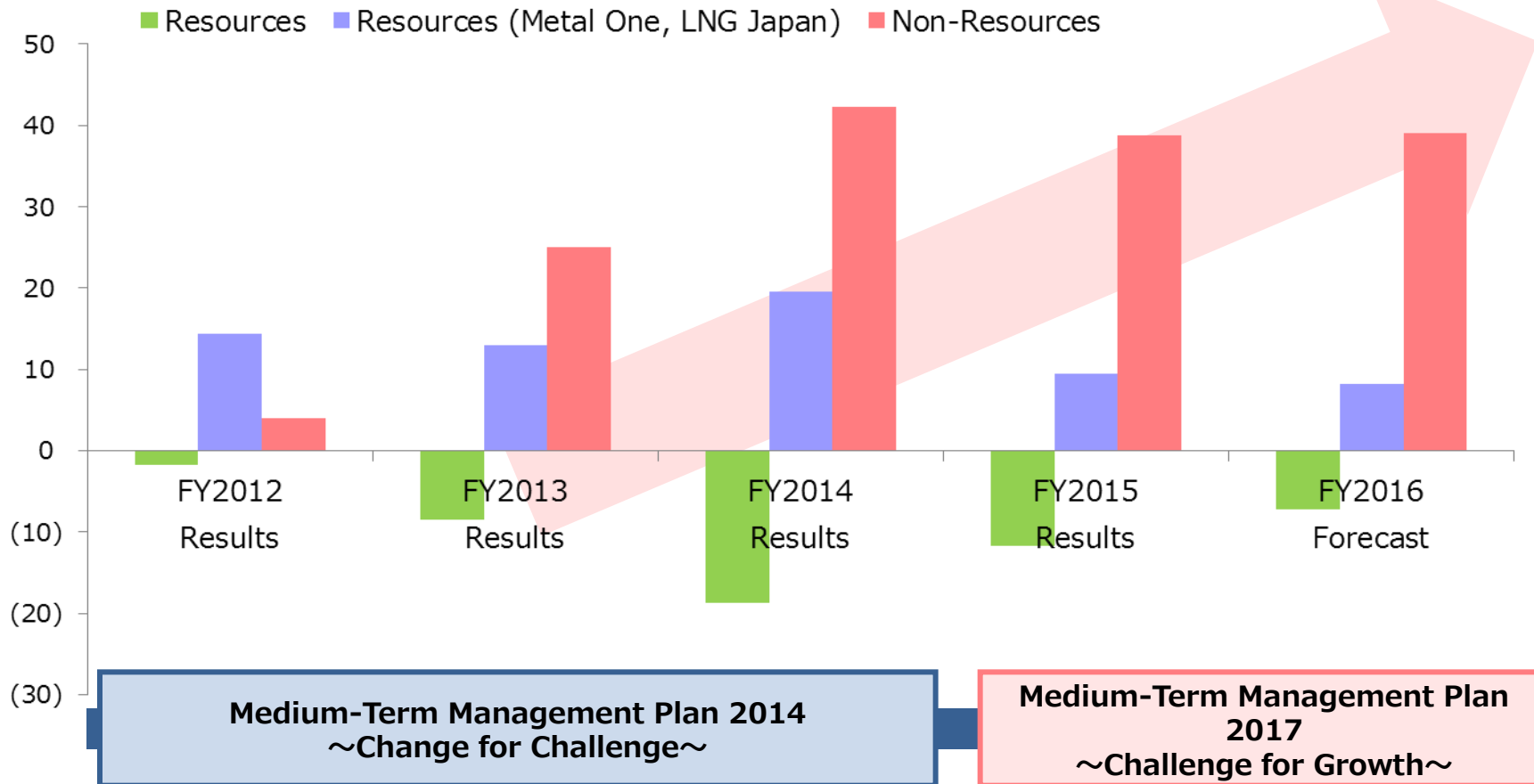
Profit for the year by division*



Resources vs Non-Resources

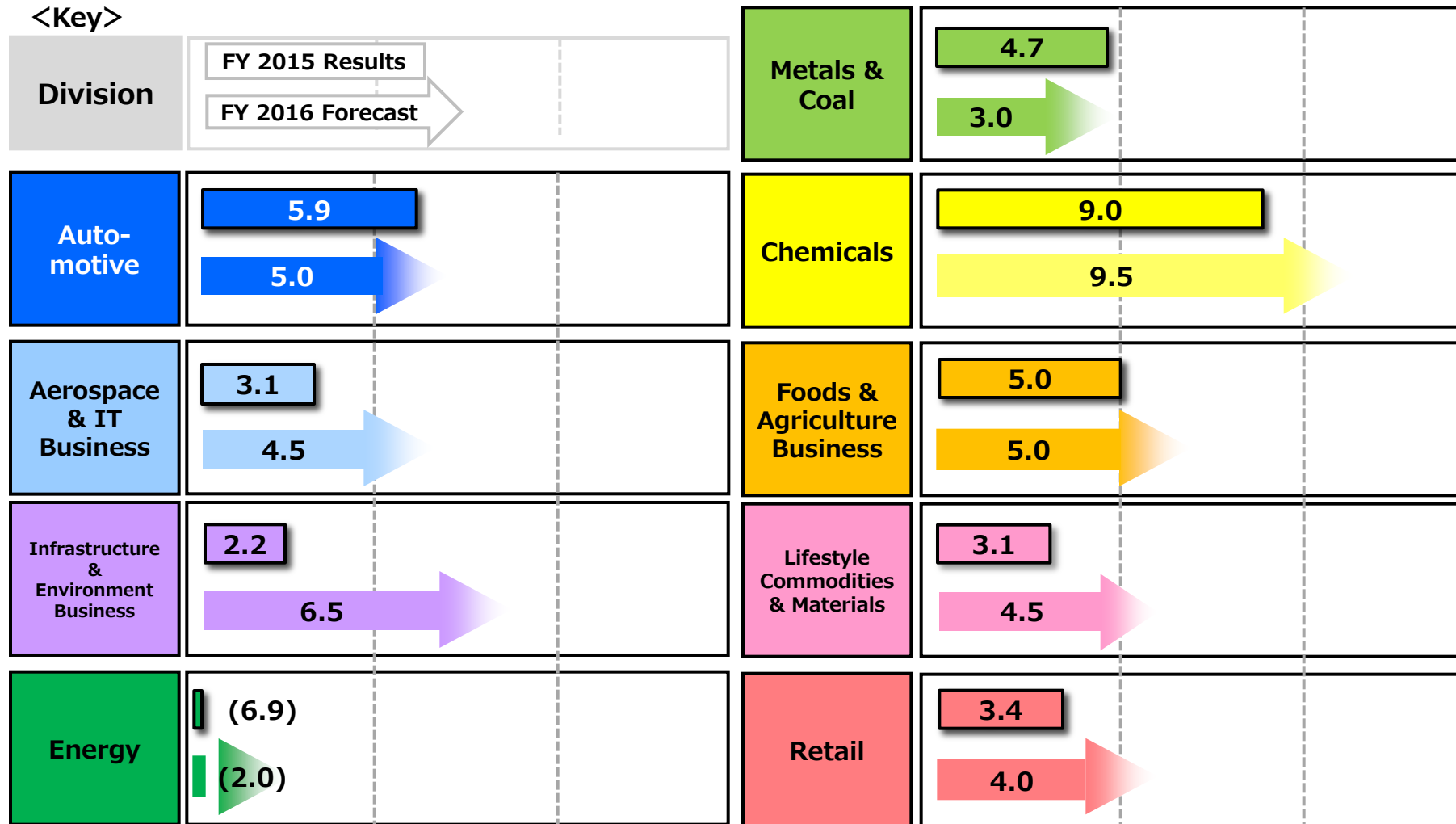
**Strengthen non-resources businesses from previous medium-term management plan period
Increase profits even amid sluggish resource market conditions**

(Profit for the Year: Billions of yen)



Business Clusters Generating ¥5.0bn, ¥10.0bn in Revenue - Outlook on Profit for the Year by Division -

<Key>



Profit for the year*

¥5.0bn

¥10.0bn

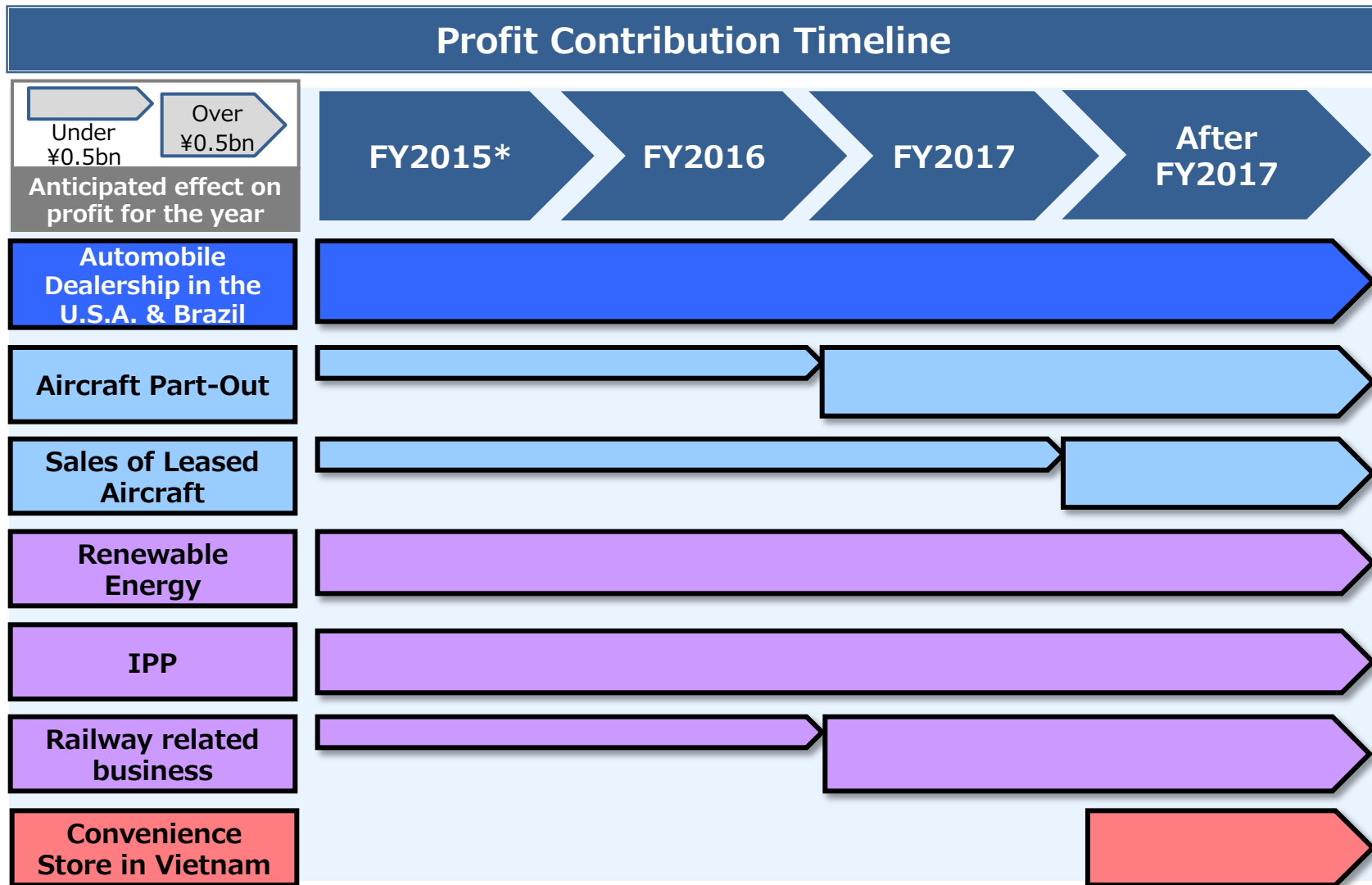
Profit for the year*

¥5.0bn

¥10.0bn

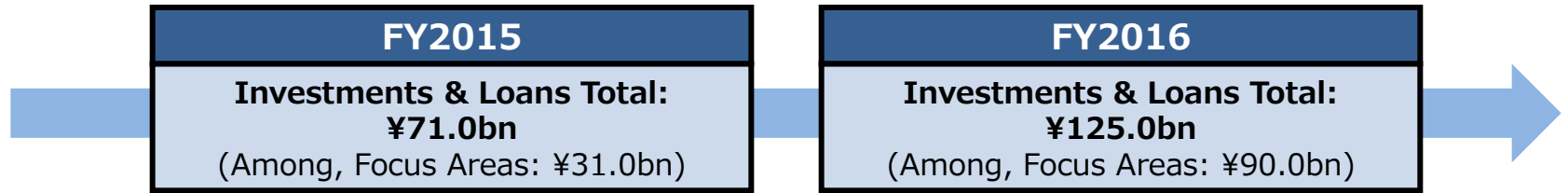
* Attributable to owners of the Company

Major Investments and Loans in FY2015



* FY2015 utilizes the actual profit for the year figure

Breakdown of Investments and Loans in FY2016 and Return Projections



Focus Areas	Anticipated profit contribution timing		FY2017 Anticipated effect on profit for the year
	During this mid-term management plan	After this mid-term management plan	
Automobile Related businesses	[Arrow pointing right]		Approximately ¥5.0bn
Aircraft Related businesses	[Arrow pointing right]		
Renewable Energy	[Arrow pointing right]		
Infrastructure Related Businesses	[Arrow pointing right]		
Chemicals Related Businesses	[Arrow pointing right]		
ASEAN Retail Businesses		[Arrow pointing right]	

Investment and Cash Flow Policies

Accumulate assets for generating future cash flows while maintaining positive aggregate free cash flow for FY2015 and FY2016

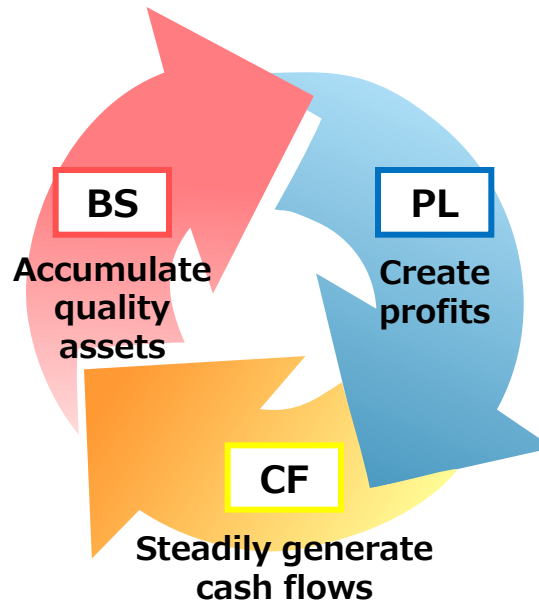
Maintaining Financial Health

Financial Discipline

Maintain net DER of less than 1.5 times and ratio of risk assets to total equity of less than 1.0 time even in volatile market climate

Asset Replacement

Continue asset replacement while constantly reassessing the purpose of holding assets



Cash Flows from Profits

Investments and Loans

Conduct investments and loans while considering generated cash flows

Expansion of Trading

Expand trading businesses that generate stable cash flows

FY2016 Cash Flow Policy

Conduct growth investments using earnings from respective periods, funds generated through ongoing asset replacement, and newly procured funds

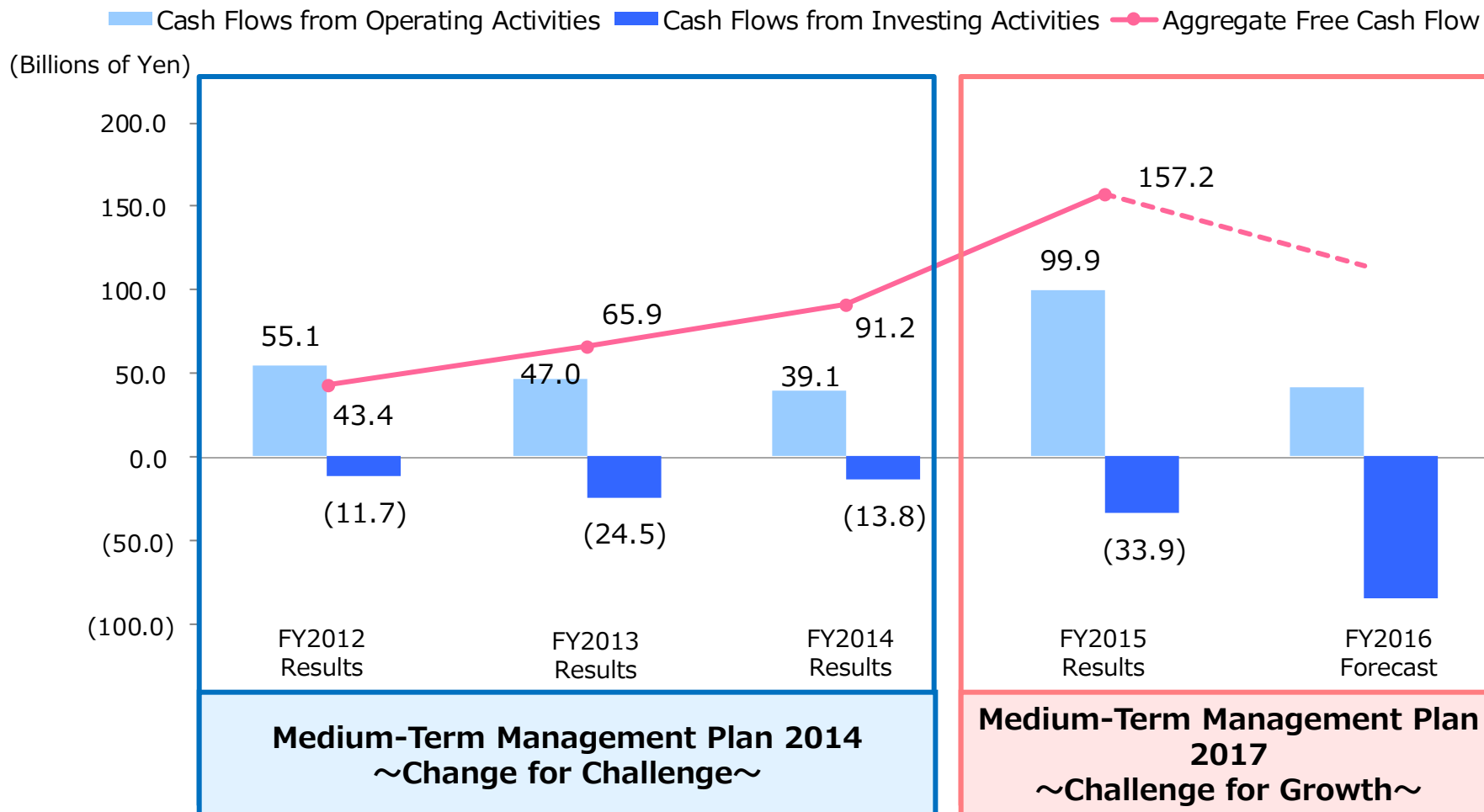
Cash Flows from Investing Activities
(Aggregate of FY2015 and FY2016)



Cash Flows from Operating Activities
(Aggregate of FY2015 and FY2016)

Medium-Term Management Plan 2017 Cash Flows

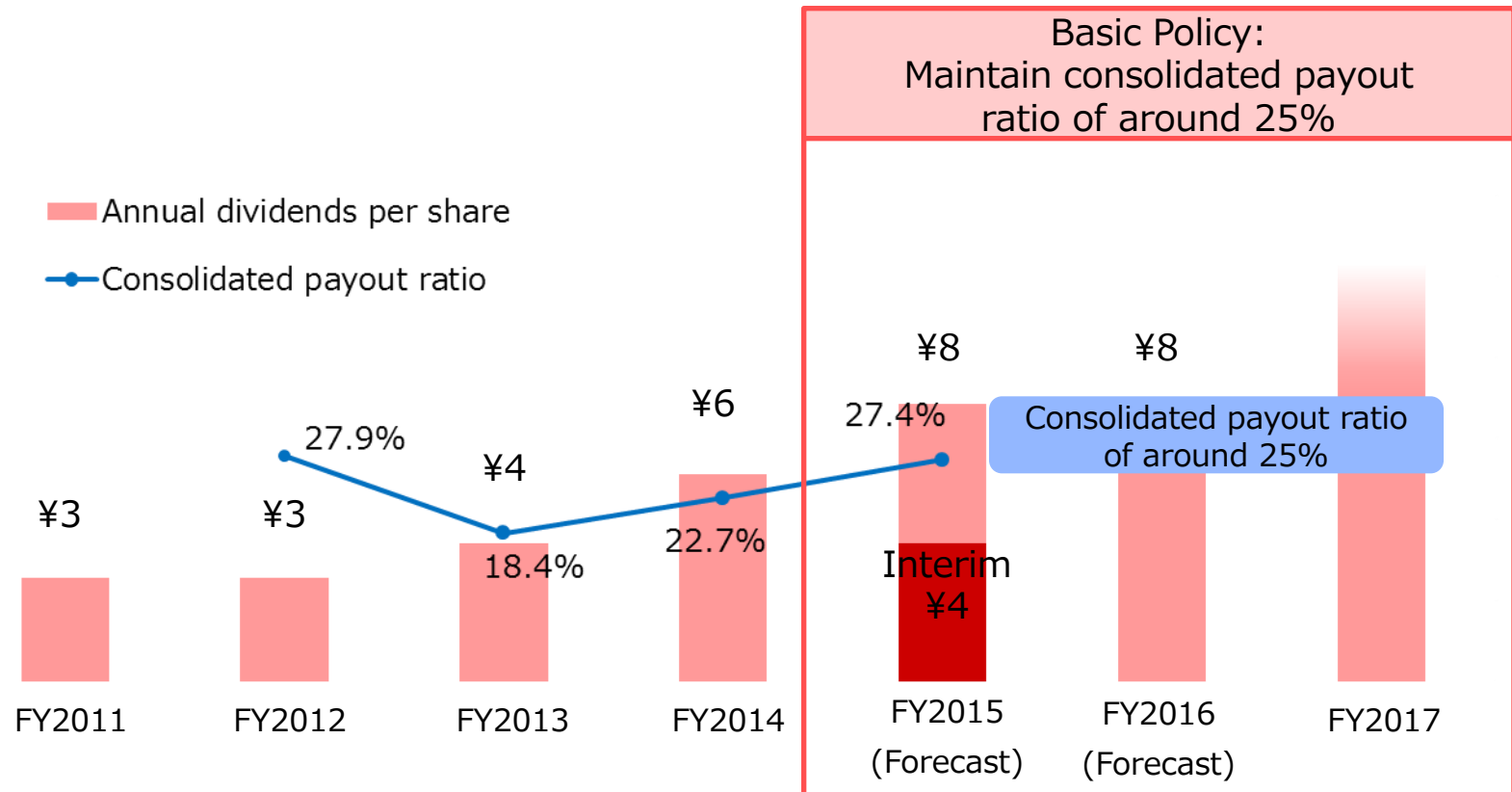
Maintain positive aggregate free cash flow over period including previous plan




Dividend Policy

Basic Dividend Policy

Sojitz recognizes that paying stable, continuous dividends is a management priority, together with enhancing shareholder value and boosting competitiveness through the accumulation and effective use of retained earnings.



II. Financial Results for the Year ended March 31, 2016 and Full Year Forecast of Fiscal Year Ending March 31, 2017



Summary of Profit or Loss

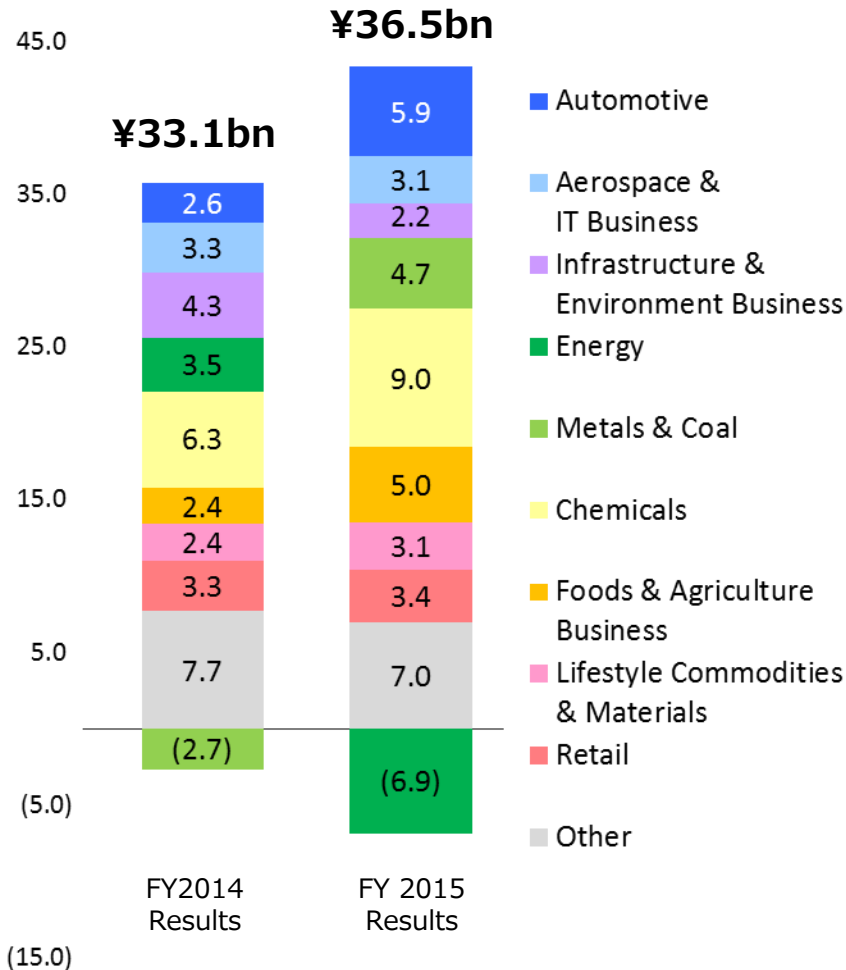
(Billions of Yen)	FY2014 Results	FY2015 Results	Difference	Achieved
Net sales (JGAAP)	4,105.3	4,006.6	(98.7)	94%
Gross profit	197.7	180.7	(17.0)	88%
Operating profit	33.6	29.2	(4.4)	72%
Share of profit (loss) of investments accounted for using the equity method	28.6	23.2	(5.4)	83%
Profit before tax	52.6	44.3	(8.3)	76%
Profit for the Year attributable to owners of the Company	33.1	36.5	+3.4	91%
Core earnings	66.3	41.6	(24.7)	—

Summary of Profit or Loss

Profit for the Year by segment

Profit for the Year

(attributable to owners of the Company) by segment
(Billions of Yen)



Factor behind year on year change in earnings

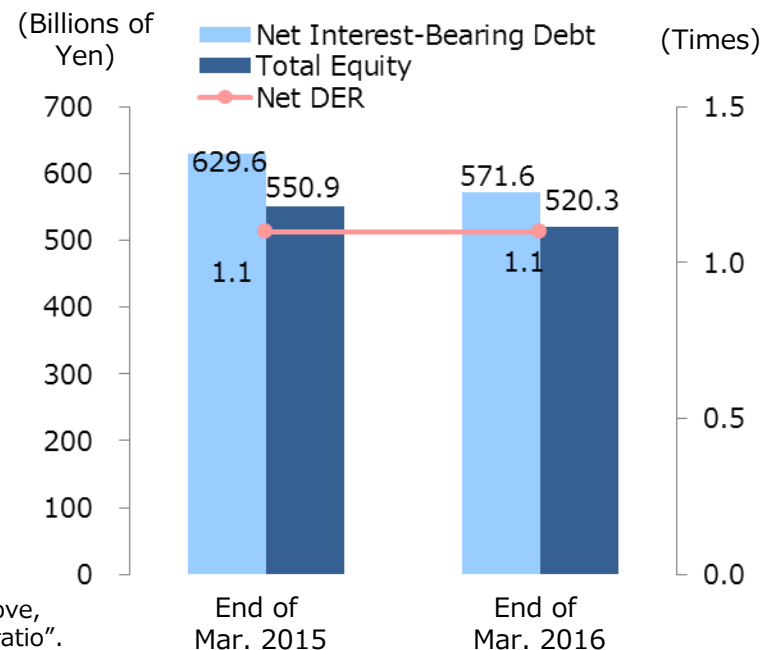
- Automotive ¥5.9 billion (up 127% YoY)**
 Increased as strong performance of automobile business in the Philippines offset the impacts of decreased automobile sales in Russia
- Aerospace & IT Business ¥3.1 billion (down 6% YoY)**
 Despite the steady aircraft-related transactions, decreased due to impairment losses on Company-owned ships
- Infrastructure & Environment Business ¥2.2 billion (down 49% YoY)**
 Decreased due to a decline in plant-related transactions and impairment losses on iron ore interests held jointly with the Metals & Coal Division
- Energy ¥(6.9) billion (-)**
 Decreased due to the impacts of a decline in the oil price and impairment losses on oil and gas interests
- Metals & Coal ¥4.7 billion (-)**
 Despite commodity price drops and impairment losses on coal and iron ore interests, increased due to recording of gains on revaluation of coal business assets due to change in holding purpose
- Chemicals ¥9.0 billion (up 43% YoY)**
 Increased due to higher transaction volumes of plastic resins in Asia and petroleum resins in the Americas
- Foods & Agriculture Business ¥5.0 billion (up 108% YoY)**
 Despite the impacts of unfavorable weather on overseas fertilizer businesses, increased due to the absence of the one-time loss recorded in the previous fiscal year
- Lifestyle Commodities & Materials ¥3.1 billion (up 29% YoY)**
 Increased due to the steady performance of textile businesses
- Retail ¥3.4 billion (up 3% YoY)**
 Increased due to strong performance of industrial park businesses
- Other ¥7.0 billion (down 9% YoY)**
 Roughly unchanged from previous fiscal year

Summary of Balance Sheets

(Billions of Yen)	End of Mar. 2015	End of Mar. 2016	Difference
Total assets	2,297.4	2,056.7	(240.7)
Total equity*	550.9	520.3	(30.6)
Equity ratio	24.0%	25.3%	+1.3%
Net interest-bearing debt	629.6	571.6	(58.0)
Net DER (Times)	1.1	1.1	±0.0
Risk assets vs. Total equity	320.0 0.6 times	330.0 0.6 times	+10.0 ±0.0 times
Current ratio	169.5%	170.1%	+0.6%
Long-term debt ratio	79.9%	81.8%	+1.9%

Changes in Total Equity (End of Mar. 2015 vs. End of Mar. 2016, Breakdown)

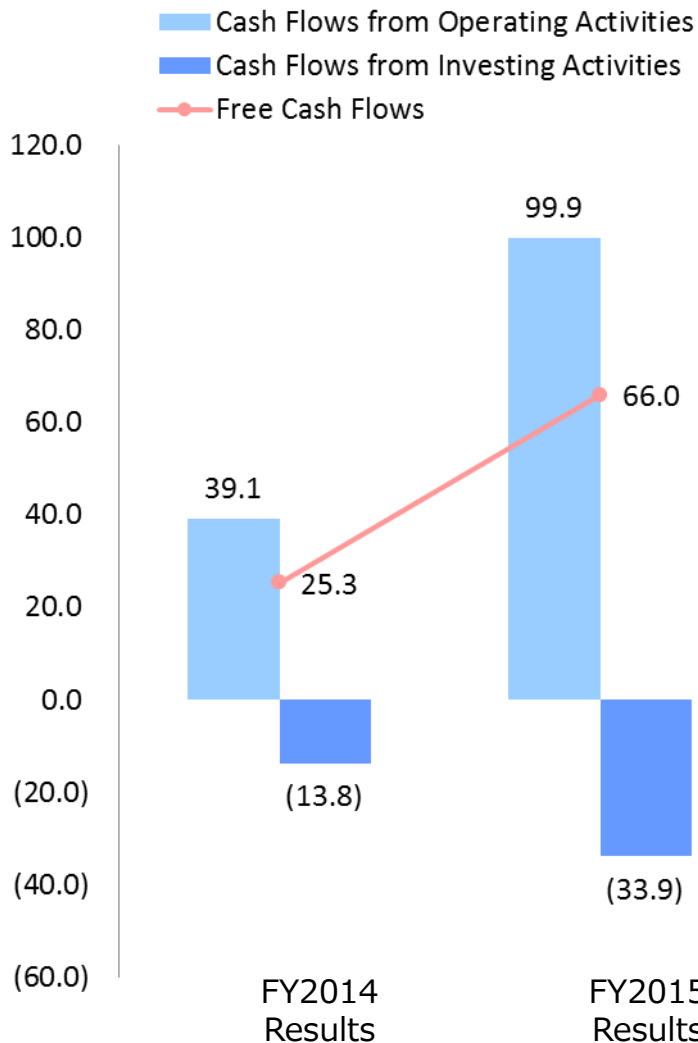
- Profit for the Year attributable to owners of the Company ¥36.5 billion
- Dividends paid ¥(9.4) billion
- Changes due to fluctuations in foreign exchange rates and stock prices ¥(62.2) billion



(*) "Total equity attributable to owners of the Company" is recognized as "Total equity" above, and is also used in the denominator of the "Net DER" and the numerator of the "Equity ratio".

Summary of Cash Flows

(Billions of Yen)



Cash Flows from Operating Activities

Net cash provided by operating activities ¥99.9 billion reflecting operating revenues and dividends receives as well as collection of trade receivables in the Chemicals Division and the Metals & Coal Division

Cash Flows from Investing Activities

Net cash used in investing activities ¥33.9 billion as outlays for investments and loans outweighed inflows from asset replacement

(Investments & Loans)

- Automobile Dealership in the U.S.A and Brazil
- Domestic Solar Power Generation Businesses
- Comprehensive Transportation Infrastructure business in Canada Etc.

Free Cash Flows

Free Cash Flow positive ¥66.0 billion
Up ¥40.7 billion YoY due to rise in net cash provided by operating activities

Major One Time Losses in FY2015

Impairment Loss on Fixed Assets ¥(24.1)bn

(Breakdown)

	FY2015 9-month (Apr.- Dec. '15)	FY2015 3-month (Jan.-Mar. '16)
Resource businesses	<ul style="list-style-type: none"> Iron ore interests ¥(5.0)bn 	<ul style="list-style-type: none"> Oil and gas interests ¥(7.0)bn Coal interests ¥(7.0)bn
Non-resource businesses	<ul style="list-style-type: none"> Company-owned ships ¥(3.0)bn Overseas woodchip manufacturing businesses ¥(1.0)bn 	<ul style="list-style-type: none"> Company-owned ships ¥(1.0)bn

(*) Impacts on profit before tax

Investments and Loans for FY2015

FY2015 Results	Main Businesses
<p>Investments and Loans</p>	<ul style="list-style-type: none"> ■ Automobile Dealership in the U.S.A. ■ Automobile Dealership in Brazil ■ Aircraft Parts out business ■ Solar Power Generation Business in Japan ■ Comprehensive transportation infrastructure business in Canada ■ IPP Business in Sri Lanka ■ Convenience store business in Vietnam ■ Logistic business in the U.S.A. ■ Capital Expenditure for resource businesses
<p>Investments and Loans Results</p>	<p>Approx. ¥71.0bn</p>
<p>Asset Reduction</p>	<ul style="list-style-type: none"> ■ Aircraft for Lease ■ Real Estate in Japan ■ Rare Metal Interest
<p>Asset Reduction Results</p>	<p>Approx. ¥43.0bn</p>

FY2016 Forecast

Profit for the year by segment

Profit for the Year
(attributable to owners of the Company) by segment

(Billions of Yen)	FY2015 Results	FY2016 Forecast
Automotive	5.9	5.0
Aerospace & IT Business	3.1	4.5
Infrastructure & Environment Business	2.2	6.5
Energy	(6.9)	(2.0)
Metals & Coal	4.7	3.0
Chemicals	9.0	9.5
Foods & Agriculture Business	5.0	5.0
Lifestyle Commodities & Materials	3.1	4.5
Retail	3.4	4.0
Other	7.0	0.0
Total	36.5	40.0

Future Outlook

- **Automotive ¥5.0 billion**
U.S. automobile dealership operations are expected to continue displaying firm performance
- **Aerospace & IT Business ¥4.5 billion**
Steady aircraft-related transactions are anticipated
- **Infrastructure & Environment Business ¥6.5 billion**
Higher plant-related earnings are anticipated
- **Energy ¥(2.0) billion**
Oil and gas and LNG operations are expected to be impacted by low prices
- **Metals & Coal ¥3.0 billion**
The low metal resource prices are expected to impact operations
- **Chemicals ¥9.5 billion**
Performance in petroleum resin operations in the Americas will remain firm and transactions will increase in China and other parts of Asia
- **Foods & Agriculture Business ¥5.0 billion**
Performance in overseas fertilizer businesses will be relatively unchanged
- **Lifestyle Commodities & Materials ¥4.5 billion**
Performance will be steady in textile businesses
- **Retail ¥4.0 billion**
Increased earnings are anticipated from domestic real estate-related transactions
- **Other ¥0.0 billion**
Asset replacement costs to be recorded

Commodity Prices, Foreign Exchange, and Interest Rate

	FY2014 Results (Annual Avg.)	FY2015 Results (Annual Avg.)	FY2016 Assumptions (Annual Avg.)	Latest Data (As of May 2, 2016)
Crude oil (Brent)*1	\$85.5/bbl	\$48.7/bbl	\$40/bbl	\$45.8/bbl
Thermal Coal *2	\$72.3/t	\$60.4/t	\$52/t	\$50.0/t
Exchange rate *3	¥110.6/\$	¥120.2/\$	¥110/\$	¥106.4/\$
Interest rate (TIBOR)	0.20%	0.16%	0.1%	0.1%

*1 Impact of fluctuations in the crude oil price on earnings: A US\$1/bbl change alters profit for the year (attributable to owners of the Company) by approx. ¥50 million annually.

*2 Actual thermal coal prices are the general trading prices based on market data.

*3 Impact of fluctuations in the exchange rate on earnings: ¥1/US\$ change alters gross profit by approx. ¥0.3 billion annually, profit for the year (attributable to owners of the Company) by approx. ¥0.1 billion annually, and total equity by approx. ¥1.5 billion.

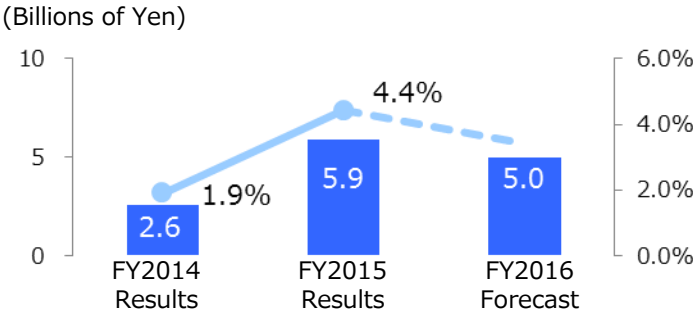
【Supplemental Data】

I. Segment Information

Automotive



Profit for the Year, ROA (attributable to owners of the Company)

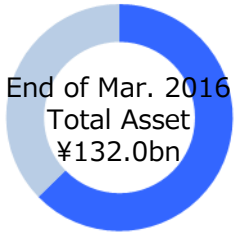
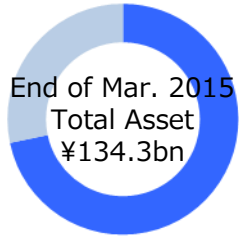
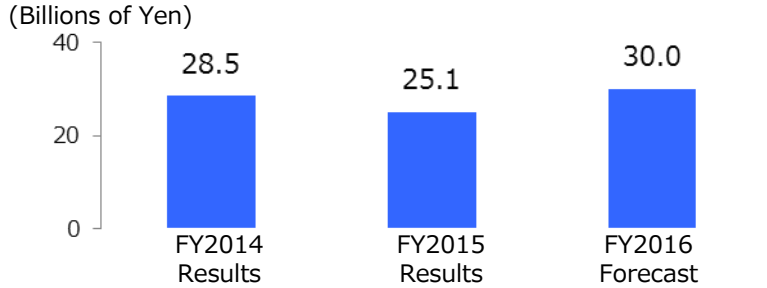


【Future Outlook】

U.S. automobile dealership operations are expected to continue displaying firm performance

Gross profit

Asset Structure

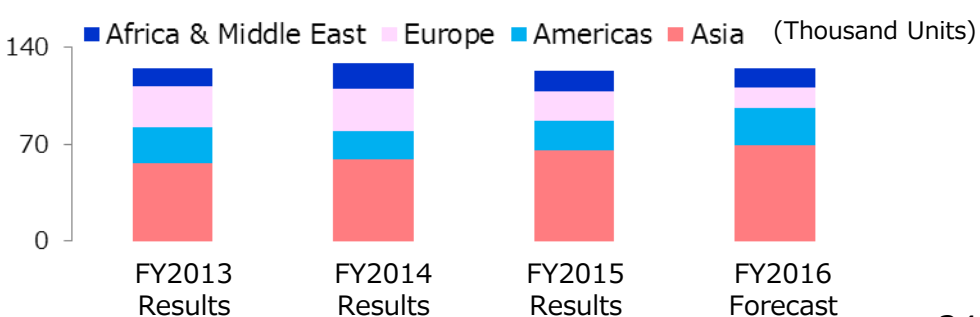


■ Current Assets
■ Non-Current Assets

FY2015 Results

(Billions of Yen)	FY2014 Results	FY2015 Results
Gross Profit	28.5	25.1
Operating Income	4.7	4.7
Share of profit of investments accounted for using the equity method	1.6	4.6
Profit for the year (attributable to owners of the Company)	2.6	5.9
	End of Mar. 2015	End of Mar. 2016
Total Assets	134.3	132.0

Automobile Sales Volume

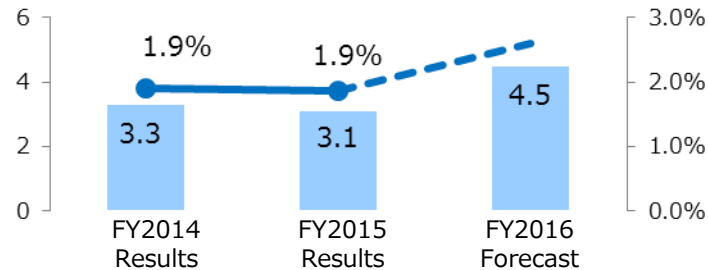


Aerospace & IT Business



Profit for the Year, ROA (attributable to owners of the Company)

(Billions of Yen)

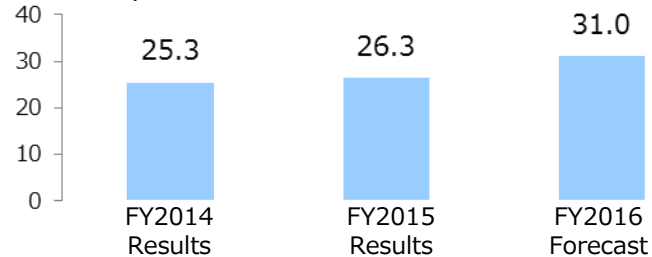


【Future Outlook】

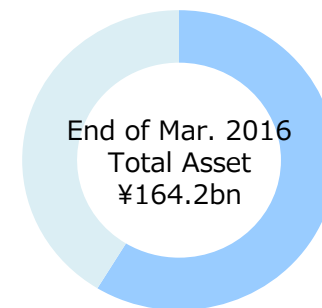
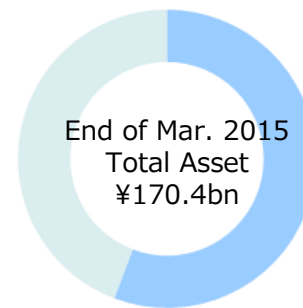
Steady aircraft-related transactions are anticipated

Gross profit

(Billions of Yen)



Asset Structure



■ Current Assets
■ Non-Current Assets

FY2015 Results

(Billions of Yen)

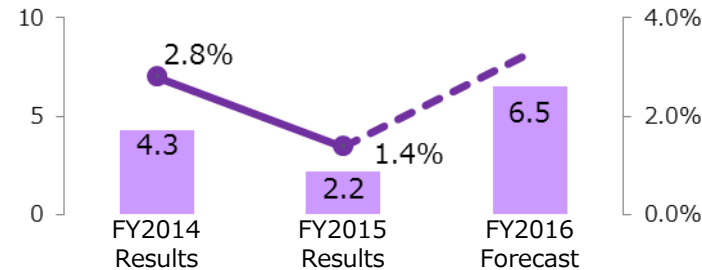
	FY2014 Results	FY2015 Results
Gross Profit	25.3	26.3
Operating Income	7.1	5.6
Share of profit of investments accounted for using the equity method	0.2	0.3
Profit for the year (attributable to owners of the Company)	3.3	3.1
	End of Mar. 2015	End of Mar. 2016
Total Assets	170.4	164.2

Infrastructure & Environment Business



Profit for the Year, ROA (attributable to owners of the Company)

(Billions of Yen)

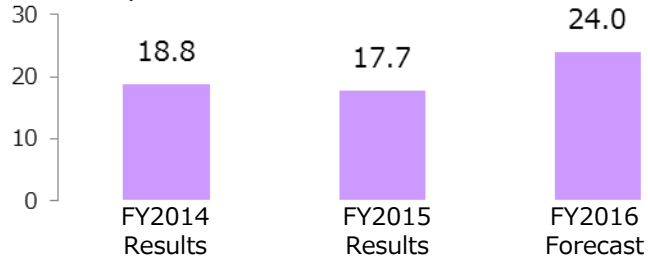


【Future Outlook】

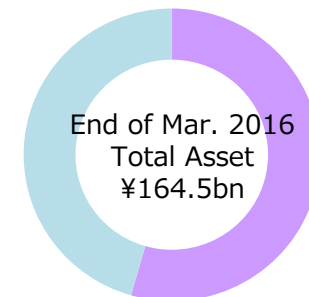
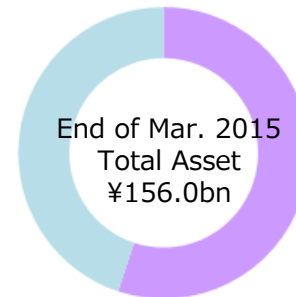
Higher plant-related earnings are anticipated

Gross profit

(Billions of Yen)



Asset Structure



■ Current Assets
■ Non-Current Assets

FY2015 Results

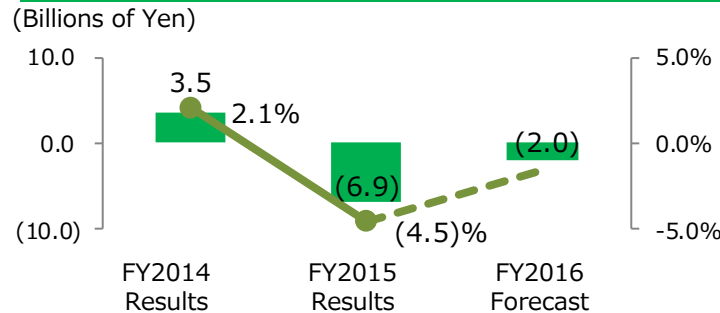
(Billions of Yen)

	FY2014 Results	FY2015 Results
Gross Profit	18.8	17.7
Operating Income	5.1	3.7
Share of profit of investments accounted for using the equity method	2.2	0.6
Profit for the year (attributable to owners of the Company)	4.3	2.2
	End of Mar. 2015	End of Mar. 2016
Total Assets	156.0	164.5

Energy

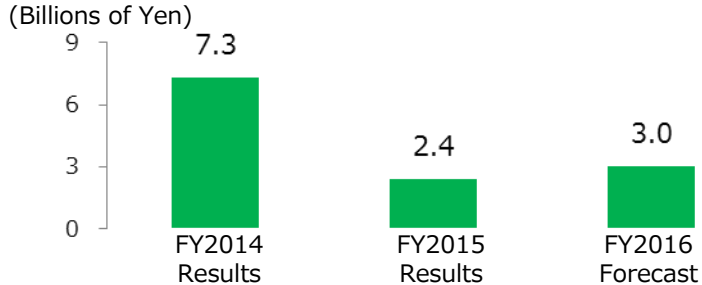


Profit for the Year, ROA (attributable to owners of the Company)

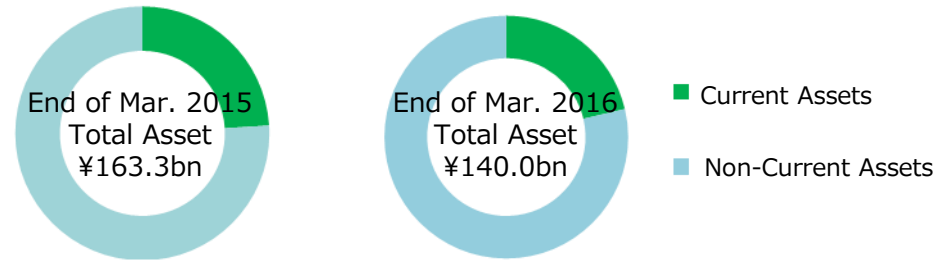


【Future Outlook】
Oil and gas and LNG operations are expected to be impacted by low prices

Gross profit



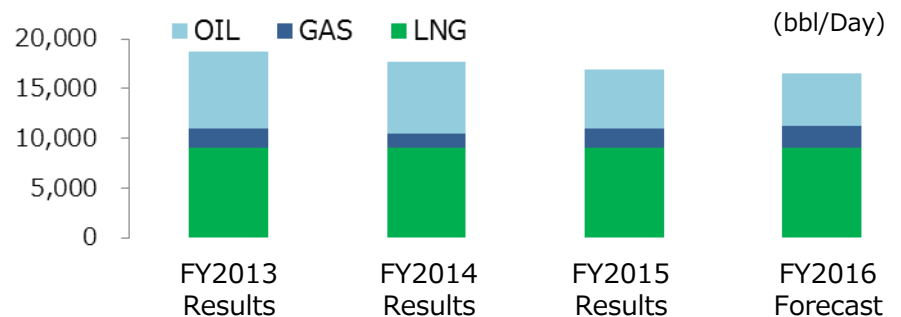
Asset Structure



FY2015 Results

(Billions of Yen)	FY2014 Results	FY2015 Results
Gross Profit	7.3	2.4
Operating Income	(4.8)	(8.4)
Share of profit of investments accounted for using the equity method	9.7	3.9
Profit for the year (attributable to owners of the Company)	3.5	(6.9)
	End of Mar. 2015	End of Mar. 2016
Total Assets	163.3	140.0

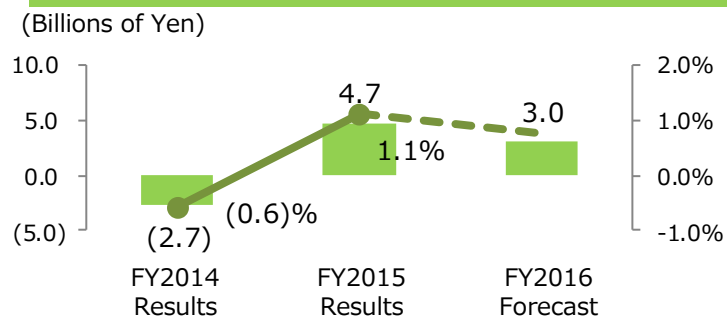
Share of Production Volume for Oil, Gas and LNG



Metals & Coal

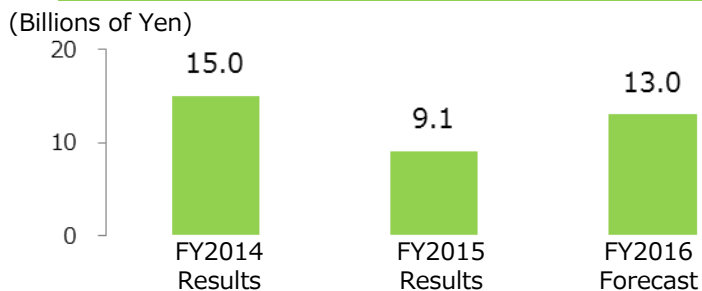


Profit for the Year, ROA (attributable to owners of the Company)

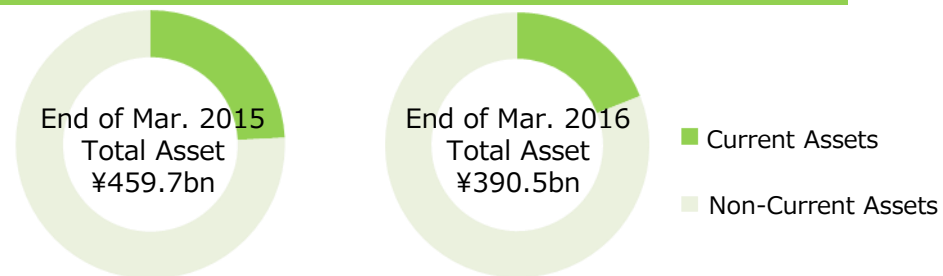


【Future Outlook】
The impacts of low metal resource prices are expected to be felt

Gross profit



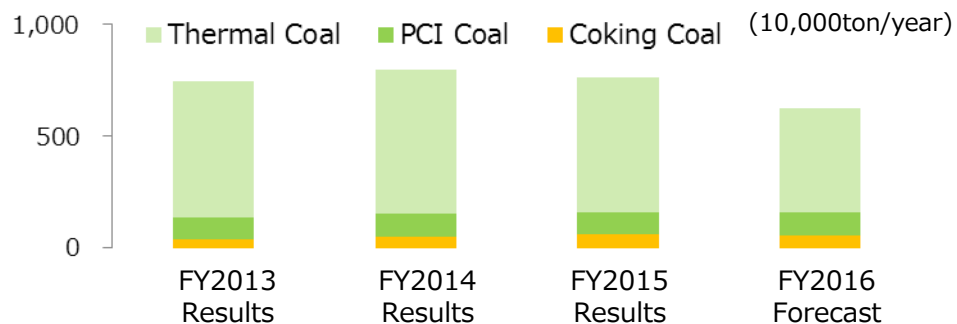
Asset Structure



FY2015 Results

(Billions of Yen)	FY2014 Results	FY2015 Results
Gross Profit	15.0	9.1
Operating Income	(13.1)	(4.1)
Share of profit of investments accounted for using the equity method	11.8	8.2
Profit for the year (attributable to owners of the Company)	(2.7)	4.7
	End of Mar. 2015	End of Mar. 2016
Total Assets	459.7	390.5

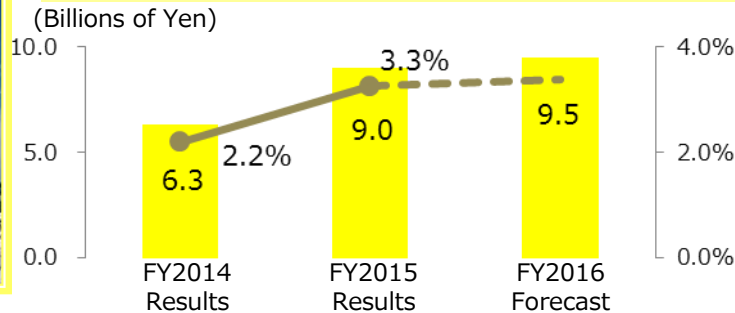
Sales Volume for Coal



Chemicals



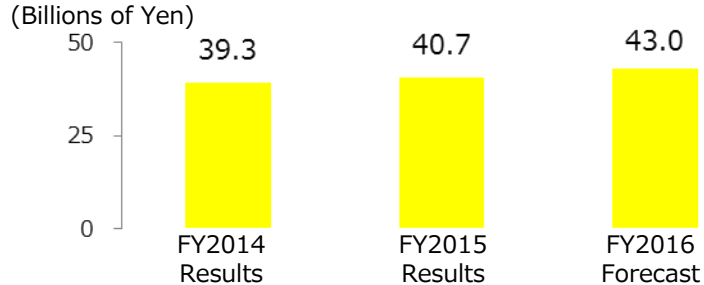
Profit for the Year, ROA (attributable to owners of the Company)



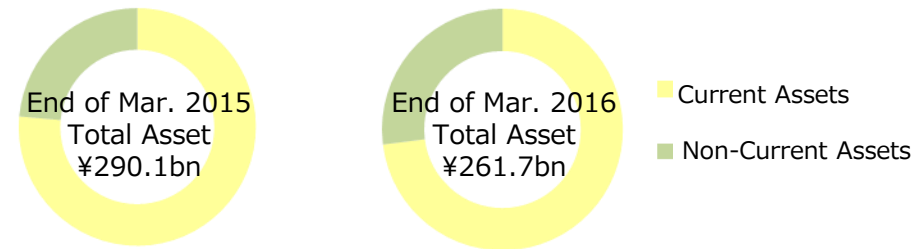
【Future Outlook】

Performance in petroleum resin operations in the Americas will remain firm and transactions will increase in China and other parts of Asia

Gross profit



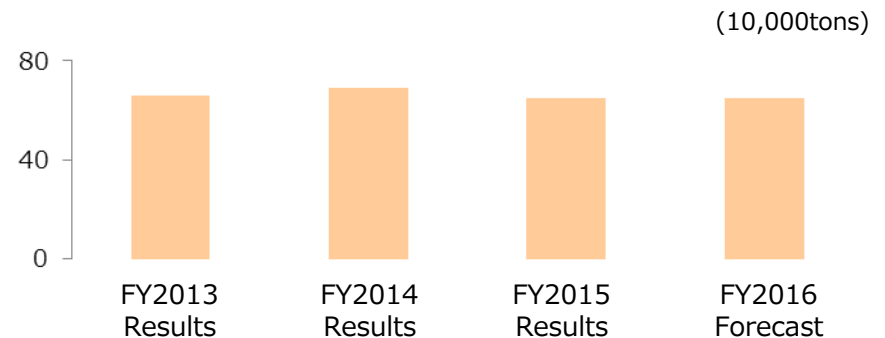
Asset Structure



FY2015 Results

(Billions of Yen)	FY2014 Results	FY2015 Results
Gross Profit	39.3	40.7
Operating Income	11.9	13.0
Share of profit of investments accounted for using the equity method	0.6	1.3
Profit for the year (attributable to owners of the Company)	6.3	9.0
	End of Mar. 2015	End of Mar. 2016
Total Assets	290.1	261.7

Sales Volume for Methanol (PT. Kaltim Methanol Industri)

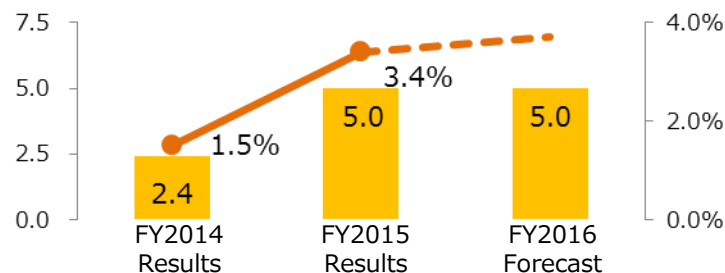


Foods & Agriculture Business



Profit for the Year, ROA (attributable to owners of the Company)

(Billions of Yen)

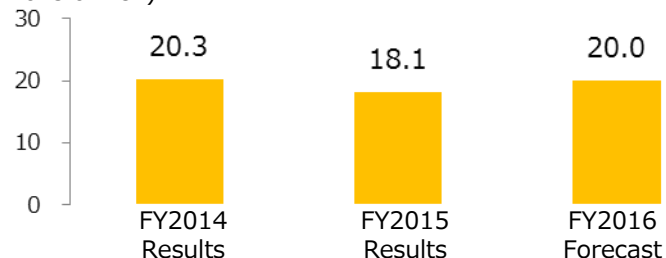


【Future Outlook】

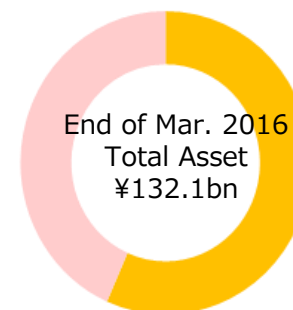
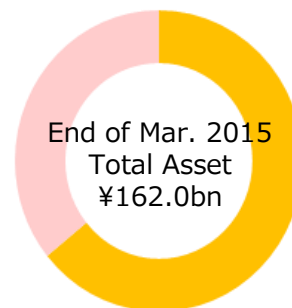
Performance in overseas fertilizer businesses will be relatively unchanged

Gross profit

(Billions of Yen)



Asset Structure



■ Current Assets
■ Non-Current Assets

FY2015 Results

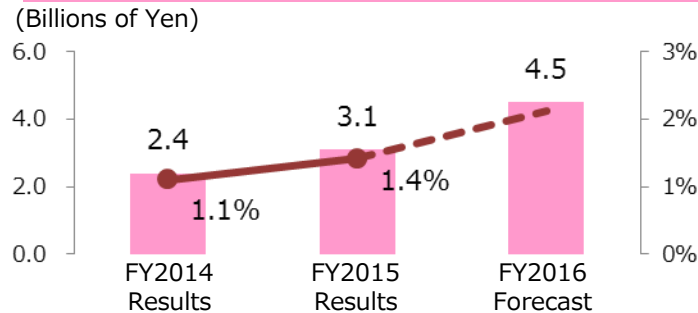
(Billions of Yen)

	FY2014 Results	FY2015 Results
Gross Profit	20.3	18.1
Operating Income	7.5	6.5
Share of profit of investments accounted for using the equity method	0.0	0.7
Profit for the year (attributable to owners of the Company)	2.4	5.0
	End of Mar. 2015	End of Mar. 2016
Total Assets	162.0	132.1

Lifestyle Commodities & Materials



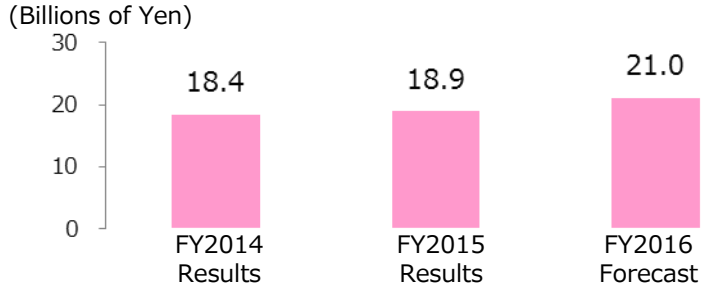
Profit for the Year, ROA (attributable to owners of the Company)



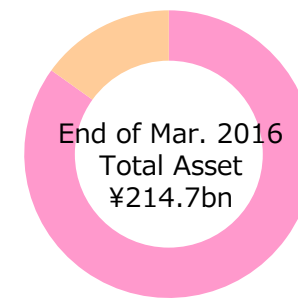
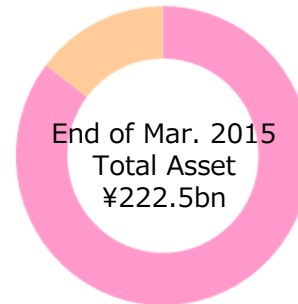
【Future Outlook】

Performance will be steady in textile businesses

Gross profit



Asset Structure



■ Current Assets
■ Non-Current Assets

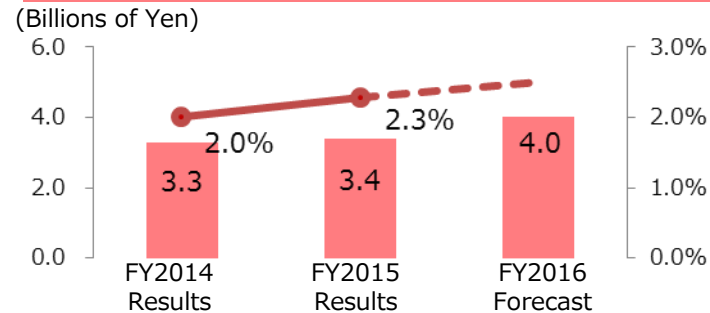
FY2015 Results

(Billions of Yen)	FY2014 Results	FY2015 Results
Gross Profit	18.4	18.9
Operating Income	4.3	4.7
Share of profit of investments accounted for using the equity method	0.4	0.8
Profit for the year (attributable to owners of the Company)	2.4	3.1
	End of Mar. 2015	End of Mar. 2016
Total Assets	222.5	214.7

Retail



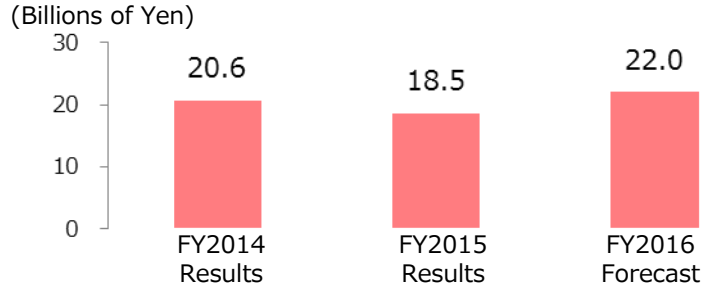
Profit for the Year, ROA (attributable to owners of the Company)



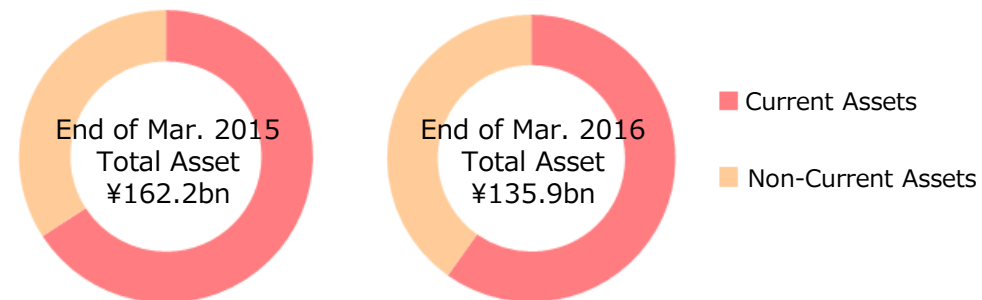
【Future Outlook】

Increased earnings are anticipated from domestic real estate-related transactions

Gross profit



Asset Structure



FY2015 Results

(Billions of Yen)	FY2014 Results	FY2015 Results
Gross Profit	20.6	18.5
Operating Income	4.6	3.5
Share of profit of investments accounted for using the equity method	2.2	2.9
Profit for the year (attributable to owners of the Company)	3.3	3.4
	End of Mar. 2015	End of Mar. 2016
Total Assets	162.2	135.9

【Supplemental Data】

II. Summary of Financial Results



Summary of Profit or Loss (Results)

(Billions of Yen)	FY2005	FY2006	FY2007	FY2008	FY2009	FY2010	FY2011	FY2012	FY2013	FY2014	FY2015
Net sales (JGAAP)	4,972.1	5,218.2	5,771.0	5,166.2	3,844.4	4,014.6	4,321.7	3,934.5	4,046.6	4,105.3	4,006.6
Gross profit	242.2	254.5	277.7	235.6	178.2	192.7	217.1	187.2	198.2	197.7	180.7
Operating profit	76.2	77.9	92.4	52.0	16.1	37.5	57.5	25.5	23.7	33.6	29.2
Share of profit (loss) of investments accounted for using the equity method	19.2	23.8	28.9	2.5	9.2	19.3	16.3	15.8	31.0	28.6	23.2
Profit before tax	69.4	88.1	88.4	37.1	18.9	39.3	58.5	28.1	44.0	52.6	44.3
Profit for the year attributable to owners of the Company	43.7	58.8	62.7	19.0	8.8	16.0	(1.0)	13.4	27.3	33.1	36.5
Core earnings	78.5	89.8	110.7	48.3	14.4	41.9	65.8	38.5	68.0	66.3	41.6
(Reference)											
ROA	1.8%	2.3%	2.4%	0.8%	0.4%	0.7%	(0.0)%	0.6%	1.2%	1.5%	1.7%
ROE	12.4%	12.8%	13.0%	4.8%	2.6%	4.7%	(0.3)%	3.8%	6.5%	6.5%	6.8%

(*) The Group adopted IFRSs from the fiscal year ended March 31, 2013. The figures above are based on Japanese GAAP for FY2005 through FY2010.

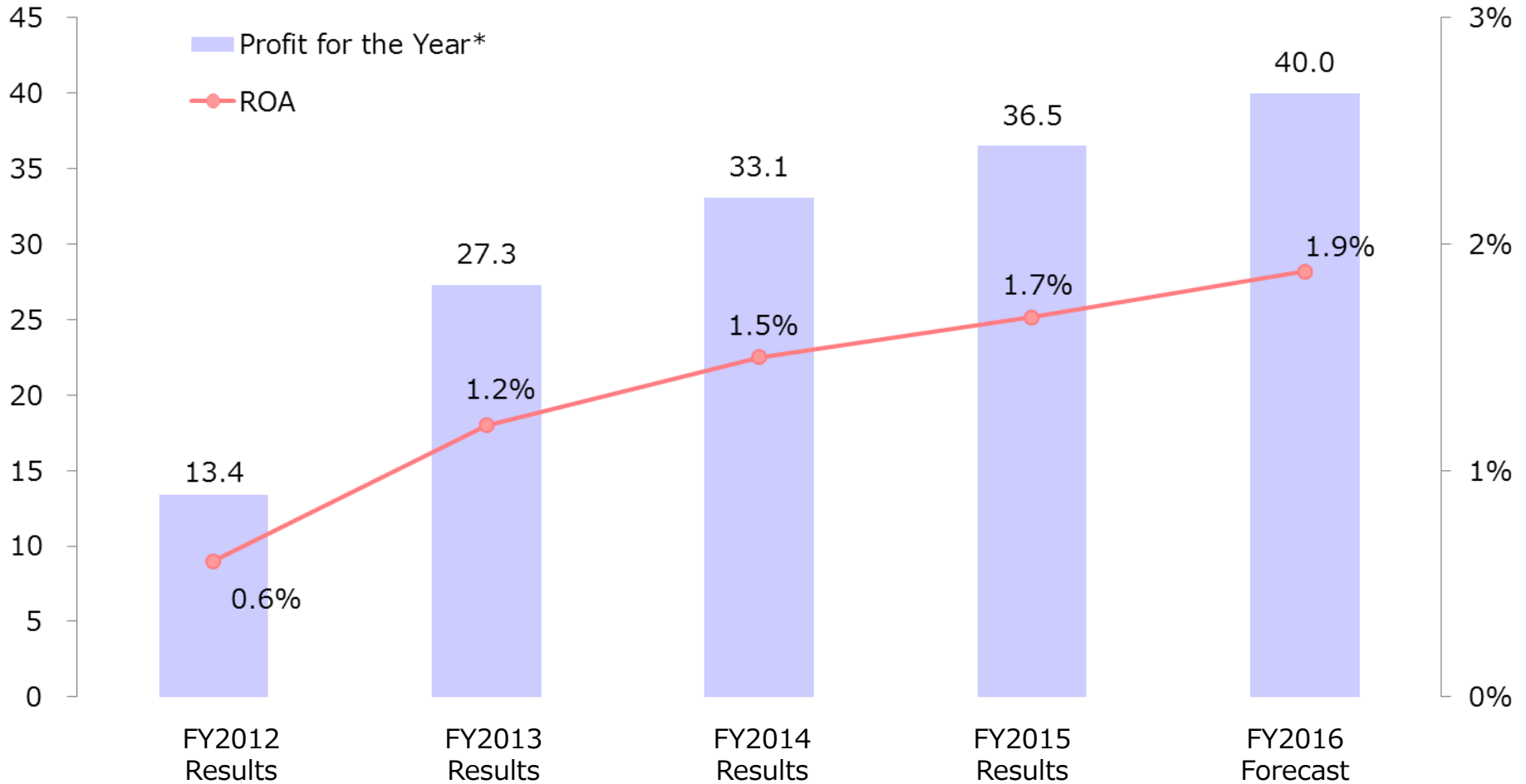
Summary of Balance Sheets (Results)

(Billions of Yen)	End of Mar. 2006	End of Mar. 2007	End of Mar. 2008	End of Mar. 2009	End of Mar. 2010	End of Mar. 2011	End of Mar. 2012	End of Mar. 2013	End of Mar. 2014	End of Mar. 2015	End of Mar. 2016
Total assets	2,521.7	2,619.5	2,669.4	2,313.0	2,160.9	2,117.0	2,190.7	2,150.1	2,220.2	2,297.4	2,056.7
Total equity	427.0	488.6	476.0	319.0	352.4	330.0	330.0	382.6	459.9	550.9	520.3
Equity ratio	16.9%	18.7%	17.8%	13.8%	16.3%	15.6%	15.1%	17.8%	20.7%	24.0%	25.3%
Net interest-bearing debt	864.4	846.1	918.9	865.3	737.8	700.6	676.4	643.3	640.2	629.6	571.6
Net DER (times)	2.0	1.7	1.9	2.7	2.1	2.1	2.0	1.7	1.4	1.1	1.1
Risk assets (vs. Total equity, times)	290.0 0.7	280.0 0.6	380.0 0.8	350.0 1.1	320.0 0.9	310.0 0.9	330.0 1.0	340.0 0.9	350.0 0.8	320.0 0.6	330.0 0.6
Current ratio	106.6%	132.4%	121.1%	141.7%	152.7%	142.2%	142.5%	152.1%	162.8%	169.5%	170.1%
Long-term debt ratio	41.3%	61.1%	54.0%	66.7%	74.3%	72.3%	73.3%	76.0%	78.7%	79.9%	81.8%

(*) The Group adopted IFRSs from the fiscal year ended March 31, 2013. The figures above are based on Japanese GAAP for End of Mar. 2006 through 2011. Under JGAAP, Total equity is calculated as Total net assets – Minority interests.

Summary of Profit or Loss

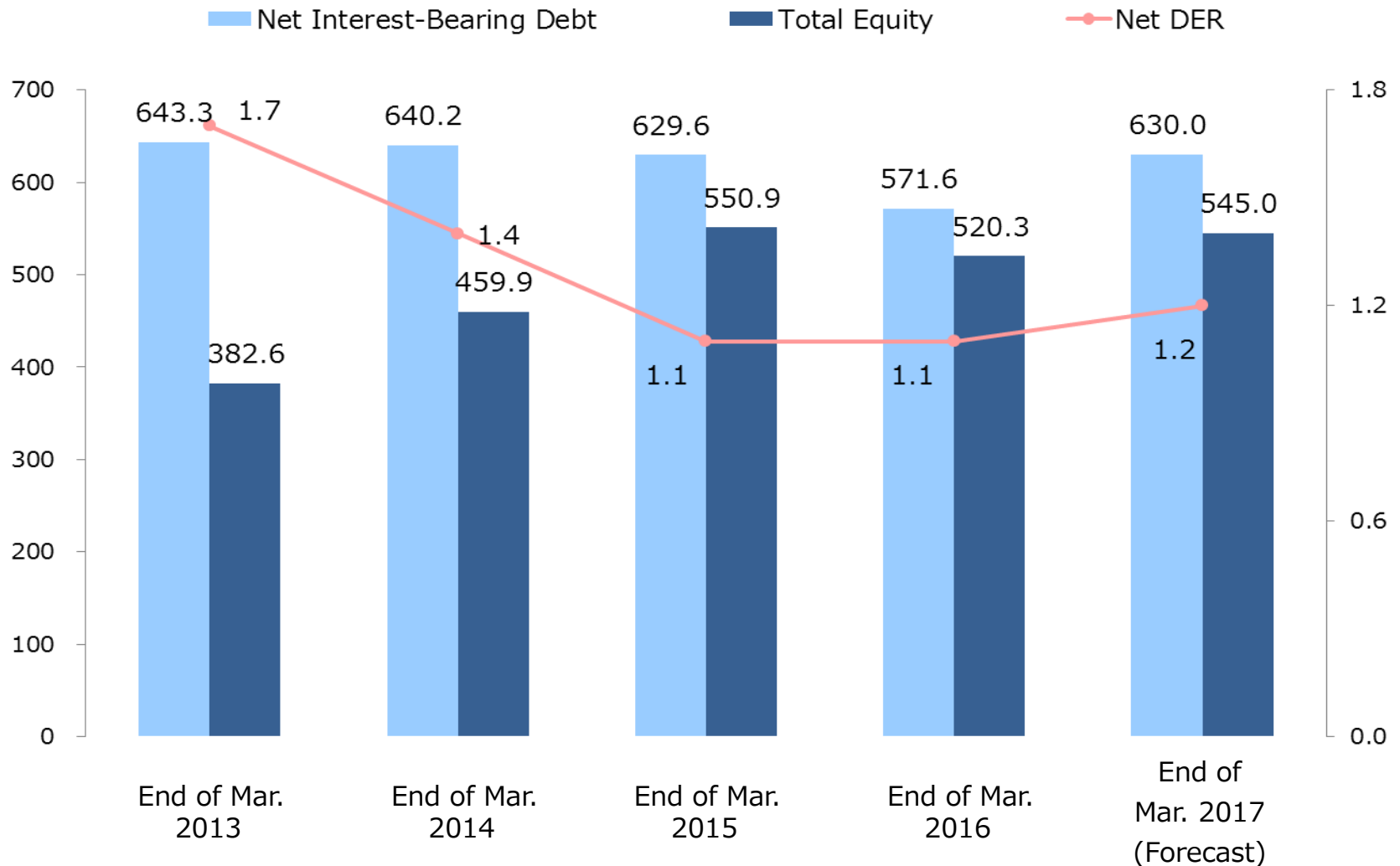
(Billions of Yen)



* Attributable to owners of the Company

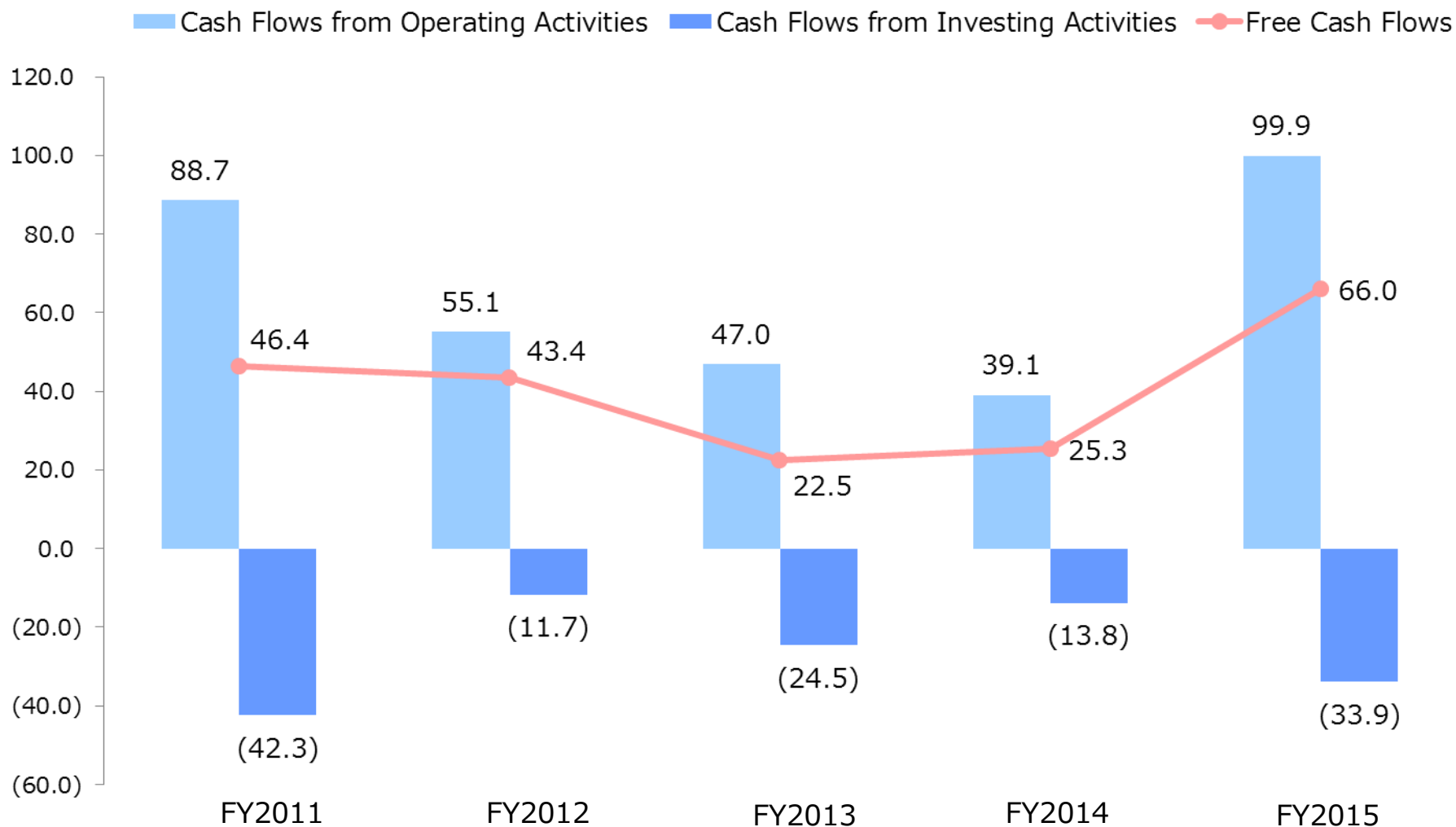
Summary of Balance Sheets

(Billions of Yen)



Summary of Free Cash Flows (Results)

(Billions of Yen)





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New way, New value